

RESOLUTION 09-29

A RESOLUTION AMENDING THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK POLICIES AND PROCEDURES FOR CONDUIT REVENUE BOND FINANCING FOR ECONOMIC DEVELOPMENT FACILITIES TO EXTEND DEADLINES FOR SUBMITTAL OF APPLICATIONS FOR BOARD CONSIDERATION

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") is established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the "Act"), for the purpose of promoting economic development in the State of California;

WHEREAS, the I-Bank is authorized under the Act to, among other things, issue revenue bonds to provide financing and refinancing for economic development facilities located in the State, as requested by sponsors and participating parties pursuant to the authority and requirements of the Act ("Conduit Revenue Bonds");

WHEREAS, pursuant to Section 63044 of the Act, the Bank is required to establish procedures for the expeditious review of applications for the issuance or approval of bonds to finance economic development facilities;

WHEREAS, on January 26, 1999, the Board of Directors of the I-Bank (the "Board") adopted Resolution 99-03 approving "Policies and Procedures for Conduit Revenue Bond Financing for Economic Development Facilities"; and

WHEREAS, on August 21, 2008, the Board took action in an open meeting to amend the "Policies and Procedures for Conduit Revenue Bond Financing for Economic Development Facilities" (as so amended, the "Conduit Bond Procedures"); and

WHEREAS, the Conduit Bond Procedures require that a participating party must submit its project application on the 20th calendar day preceding the date of the meeting of the Board at which the participating party wishes the Board to adopt a final resolution authorizing the sale of Conduit Revenue Bonds; and

WHEREAS, as a result of the current economic emergency declared by the Governor in Executive Order S-13-09, I-Bank staff is furloughed for three work days each month during fiscal year 2009-2010, and this reduction in staff hours has made it difficult for I-Bank staff to adequately review applications and take all required steps to present proposed conduit revenue bond transactions to the Board;

NOW, THEREFORE, the Board of Directors of the Infrastructure Bank does resolve as follows:

Section 1. The first paragraph of Section III. B. of the Conduit Bond Procedures is amended as follows:

B. Final Resolutions. A Participating Party must submit one original and two copies of a project application not later than 4:00 P.M. on the ~~20th~~ 30th calendar day preceding the date of the meeting at which a Participating Party wishes the Infrastructure Bank to adopt a final resolution authorizing the sale of bonds.

Section 2. All other provisions of the Conduit Revenue Bonds shall remain in full force and effect.

Section 3. This resolution shall take effect on August 15, 2009.

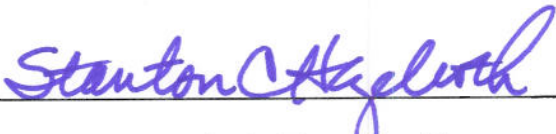
PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on July 28, 2009, by the following vote:

AYES: BERTE, LUJANO, LOPEZ, RICE


NOES: NONE

ABSENT: GENEST

ABSTAIN: NONE

By 
Stanton C. Hazelroth, Executive Director

Attest:

By 
Roma Cristia-Plant, Secretary